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UNITED STATES DEPARTMENT OF AGRICULTURE  
Bureau of Agricultural Economics

September 1953

Farm-mortgage debt held by major lender groups, United States,  
January 1, 1910-53 1/

Year	Total farm- mortgage debt	Federal land banks 2/	Federal Farm Mortgage Corpora- tion 2/ 3/	Joint- stock land banks 2/ 4/	Farmers Home Adminis- tration 5/	Life insurance companies 6/	Insured commer- cial banks 7/	Individuals and others	All operating banks 8/	Three State credit agencies 2/ 8/ 9/
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
1910----	3,207,863					386,961	406,248	2,414,654		
1911----	3,522,121					423,454	477,568	2,621,099		
1912----	3,929,758					479,653	580,300	2,869,805		
1913----	4,347,679					550,158	673,752	3,123,769		
1914----	4,707,358					597,462	723,787	3,386,109		
1915----	4,990,785					669,984	746,111	3,574,690		
1916----	5,256,425					765,571	776,269	3,714,585		
1917----	5,825,851					861,144	933,990	4,030,717		
1918----	6,536,860	39,112		1,888		955,591	1,008,492	4,531,777		
1919----	7,137,365	156,214		8,384		1,018,163	1,030,240	4,924,364		
1920----	8,448,772	293,595		60,038		974,826	1,204,383	5,915,930		
1921----	10,221,126	349,679		77,959		1,205,778	1,447,483	7,140,227		
1922----	10,702,257	432,523		85,017		1,432,367	1,540,005	7,212,345		
1923----	10,785,621	639,486		218,775		1,556,203	1,506,467	6,864,690		
1924----	10,664,919	797,785		392,639		1,792,145	1,388,106	6,294,244		
1925----	9,912,650	923,077		446,429		1,942,624	1,200,456	5,400,064		
1926----	9,713,213	998,552		545,559		2,030,301	1,178,460	4,960,341		
1927----	9,658,422	1,068,642		632,476		2,123,664	1,143,595	4,690,045		
1928----	9,756,957	1,144,984		669,798		2,172,863	1,097,085	4,672,227		
1929----	9,756,559	1,182,813		656,516		2,138,980	1,046,624	4,731,626		
1930----	9,630,768	1,201,732		637,789		2,118,439	997,468	4,675,340		96,360
1931----	9,398,088	1,197,063		605,858		2,087,047	946,876	4,561,244		95,685
1932----	9,093,983	1,180,992		552,180		2,036,614	940,135	4,384,062		96,331
1933----	8,466,418	1,147,014		474,954		1,898,318	889,083	4,057,049		87,290
1934----	7,685,203	1,257,825	70,738	412,346		1,697,787	710,863	3,535,644		82,840
1935----	7,584,459	1,947,442	616,737	277,020		1,301,562	498,842	2,942,856		66,096
1936----	7,422,701	2,113,502	794,147	200,617		1,112,289	487,505	2,714,641		53,705
1937----	7,153,963	2,147,768	841,251	162,786		1,015,615	487,534	2,499,009		39,969
1938----	6,954,884	2,126,610	824,151	133,554		988,557	501,450	2,380,562		35,362
1939----	6,779,318	2,088,478	774,377	114,992	10,218	982,939	519,276	2,289,038		31,872
1940----	6,586,399	2,009,820	713,290	91,726	31,927	984,290	534,170	2,221,176		30,294
1941----	10/6,493,527	1,957,184	685,149	73,455	65,294	1,016,479	543,408	10/2,152,558		29,317
1942----	10/6,376,080	1,880,784	634,885	55,919	114,533	1,063,166	535,212	10/2,091,581		30,406
1943----	10/5,956,458	1,718,240	543,895	37,015	157,463	1,042,939	476,676	10/1,980,230		28,794
1944----	10/5,395,671	1,452,886	429,751	10,097	171,763	986,661	448,433	10/1,896,080		24,082
1945----	10/4,940,915	1,209,676	347,307	5,455	193,377	10/938,275	449,582	10/1,797,243		19,872
1946----	10/4,760,464	1,078,952	239,365	3,208	181,861	10/891,263	507,298	10/1,858,517		
1947----	10/4,896,970	976,748	146,621	1,641	189,300	10/888,665	683,229	10/2,010,766		
1948----	10/5,064,245	888,933	107,066	645	195,069	10/959,715	793,476	10/2,119,341	840,647	
1949----	10/5,288,331	868,156	77,920	462	188,893	10/1,036,383	847,841	10/2,268,676	900,843	
1950----	10/5,579,278	906,077	58,650	270	188,855	10/1,172,326	879,416	10/2,373,684	937,144	
1951----	10/6,071,345	947,431	44,008	0	214,047	10/1,355,766	943,387	10/2,566,706	1,008,359	
1952----	10/6,588,270	994,128	32,778	0	233,374	10/1,541,041	980,436	10/2,806,513	1,046,923	
1953----	7,140,485	1,071,358	23,899	0	257,936	1,701,611	1,033,043	3,052,638	1,125,058	

1/ Excludes Territories and possessions unless otherwise noted.

2/ 1930-53 includes regular mortgages, purchase-money mortgages, and sales contracts; before 1930, regular mortgages only. Mortgages in process of foreclosure were estimated for 1951 and 1952.

3/ Loans held by Corporation were made on its behalf by Land Bank Commissioner. Authority to make new loans, except incidental to liquidation, expired July 1, 1947.

4/ Joint-stock land banks have been in liquidation since May 12, 1933. Includes banks in receivership.

5/ Data for 1939-41 include tenant-purchase loans. Thereafter, data include farm-development (special real estate) loans beginning 1942; farm-enlargement loans beginning 1944; project-liquidation loans beginning 1945; and farm-housing loans beginning July 1950. Data also include loans for these purposes from State Corporation trust funds.

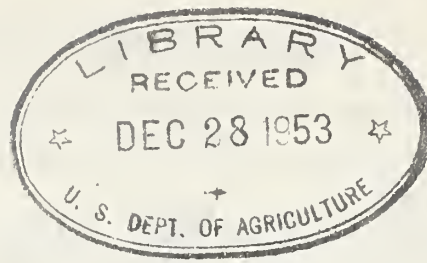
6/ Estimates based upon direct reports from life insurance companies, official reports submitted to State insurance commissioners, "Best's Life Insurance Reports," and monthly data from Life Insurance Association of America and Institute of Life Insurance. 1930-53 includes regular mortgages, purchase-money mortgages, and unpaid principal sales contracts; before 1930, regular mortgages only.

7/ Before 1935, open State and national banks; 1935-53, insured commercial banks.

8/ Included with "individuals and others."

9/ Department of Rural Credit of Minnesota, Bank of North Dakota, and Rural Credit Board of South Dakota. Rural Credit Board completed liquidation during 1945. Amounts not available 1918-29 and 1946-53.

10/ Revised.





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